

Week Ending Friday, May 9, 2008

## **The President's Radio Address**

*May 3, 2008*

Good morning. This week, the Commerce Department reported that GDP grew at an annual rate of six-tenths of a percent in the first quarter. This rate of growth is not nearly as high as we would like. And after a record 52 months of uninterrupted job growth, April was the fourth month in a row in which our economy lost jobs, although the unemployment rate dropped to 5 percent.

My administration has been clear and candid on the state of the economy. We saw the economic slowdown coming. We were upfront about these concerns with the American people, and we've been taking decisive action.

In February, I signed an economic growth package to put more than \$150 billion back into the hands of millions of American families, workers, and businesses. This week, the main piece of that package began being implemented, as nearly 7.7 million Americans received their tax rebates electronically. Next week, the Treasury Department will begin mailing checks to millions more across the country. And by this summer, it expects to have sent rebates to more than 130 million American households. These rebates will deliver up to \$600 per person, \$1,200 per couple, and \$300 per child.

This package will help American families increase their purchasing power and help offset the high prices that we're seeing at the gas pump and the grocery store. It will also provide tax incentives for American businesses to invest in their companies, which will help create jobs. Most economic experts predict that the stimulus will have a positive effect on the economy in this quarter and even a greater impact in the next. And Americans should have confidence in the long-term outlook for our economy.

While getting more money back in the hands of Americans is a good start, there are

several additional steps that Congress needs to take to ease the burdens of an uncertain economy. Americans are concerned about energy prices. To increase our domestic energy supply, Congress needs to allow environmentally safe energy exploration in northern Alaska, expand America's refining capacity, and clear away obstacles to the use of clean, safe nuclear power.

Americans are concerned about rising food prices. Yet, despite this growing pressure on Americans' pocketbooks, Congress is considering a massive farm bill. Instead, they should pass a fiscally responsible bill.

Americans are concerned about making their mortgage payments and keeping their homes. Yet Congress has failed to pass legislation I have repeatedly requested to modernize the Federal Housing Administration that will help more families stay in their homes, reform Fannie Mae and Freddie Mac to ensure they focus on their housing mission, and allow State housing agencies to issue tax-free bonds to refinance subprime loans.

Americans are concerned about their tax bills. With all the other pressures on their finances, American families should not have to worry about the Federal Government taking a bigger bite out of their paychecks. So Congress should eliminate this uncertainty and make the tax relief we passed permanent.

America is now facing a tough economic period, but our long-term outlook remains strong. This week, we saw evidence that our economy is continuing to grow in the face of challenges. This should come as no surprise. No temporary setbacks can hold back the most powerful force in our economy: the ingenuity of the American people. Because of your hard work and dedication, I am confident that we will weather this rough period and emerge stronger than ever.

Thank you for listening.

NOTE: The address was recorded at 8:55 a.m. on May 2 in the Cabinet Room at the White House for broadcast at 10:06 a.m. on May 3. The transcript was made available by the Office of the Press Secretary on May 2 but was embargoed for release until the broadcast. The Office of the Press Secretary also released a Spanish language transcript of this address.

**Commencement Address at  
Greensburg High School in  
Greensburg, Kansas  
May 4, 2008**

Thank you all. Thank you very much. Superintendent, thank you for that kind introduction. Governor Sebelius, thank you for being here; Senator Brownback; Senator Roberts; Congressman Tiahrt; Mayor Janssen; Mayor-elect Dixon; City Administrator Hewitt; Principal Fulton; members of the administration; faculty and staff; distinguished guests; family, friends, and most importantly, the class of 2008.

I am honored to be at Greensburg High School, home of the Rangers. As some of you may know, I used to be one of the owners of a baseball team with that name. *[Laughter]* So from one Ranger fan to another, I give you this message: Beat 'em up, beat 'em up, GHS.

And I thank you for rescheduling this ceremony so I could make it. *[Laughter]* I know you originally planned to hold the commencement next weekend. It's the same weekend as my daughter's wedding. I could have suggested changing the date of the wedding instead. *[Laughter]* I think we all know how that would have turned out. *[Laughter]* So thanks so very much.

It is fitting that we hold the commencement on this day, because it marks the 1-year anniversary of the tornado that forever changed your lives. Those of you who lived through the storm remember your ears popping from the change in the air pressure. You remember huddling with your loved ones in basements. And when it was safe to come out, you remember the shock of seeing your entire town in ruins.

At this ceremony, we celebrate your year-long journey from tragedy to triumph. We celebrate the resurgence of a town that stood

tall when its buildings and homes were laid low. We celebrate the power of faith, the love of family, and the bonds of friendship that guided you through the disaster. And finally, we celebrate the resilience of 18 seniors who grow closer together when the world around them blew apart. When the class of 2008 walks across the stage today, you will send a powerful message to our Nation: Greensburg, Kansas, is back, and its best days are ahead.

To reach this day, the class of 2008 has overcome challenges unlike those faced by any other graduating class. You've spent a year in portable classrooms that look very different from the red book—brick school you attended as freshmen. Many of you have gone home to trailers that lack the comforts of the houses you had. All of you have had to juggle a full load of schoolwork and activities while also working to help this community rebuild. Through it all, you've shown determination and perseverance, and today you have earned the right to call yourselves graduates of Greensburg High School. And I congratulate you all on a tremendous achievement.

To reach this day, the class of 2008 depended on the support of loving families. Your families are proud of what you've accomplished, and I know you are grateful for their unconditional love. I ask all the parents to stand and receive the thanks of the class of 2008.

To reach this day, the class of 2008 also relied on the guidance and wisdom of your teachers and administrators. They have known many of you since your first day of kindergarten, and they were determined to help you graduate in the town where your education began. Less than 4 months after the storm, they managed to reopen classes for the start of the new school year. Under the leadership of your superintendent and the principal, the faculty and staff of Greensburg High School have given this community stability and strength in a time of desperate need. And today we give them all our thanks.

Over the past year, your—the members of your class have relied on fundamental values that have given you strength and comfort as you deal with hardship and you heal your community and you rebuild your lives.